



COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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MARK J. SALADINO
TREASURER AND TAX COLLECTOR

November 16, 2004

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Dear Supervisors:

**APPROVAL OF THE TAX-EXEMPT BONDS FOR THE PURPOSES OF FINANCING
AND REFINANCING THE COSTS OF ACQUISITION, CONSTRUCTION, AND
CERTAIN EDUCATION FACILITIES TO BENEFIT
MESIVTA OF GREATER LOS ANGELES
(THIRD DISTRICT) (3-VOTES)**

IT IS RECOMMENDED THAT YOUR BOARD:

1. Adopt a Resolution approving the financing by the Colorado Educational and Cultural Facilities Authority on behalf of Mesivta of Greater Los Angeles.
2. Acknowledge a Tax Equity and Fiscal Responsibility Act (TEFRA) hearing had been held.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Mesivta of Greater Los Angeles (the "Corporation"), a religious school and a nonprofit public benefit corporation submitted a request to the Colorado Educational and Cultural Facilities Authority (the "Authority"), to issue a tax-exempt financing not to exceed \$5,000,000. The proceeds will be used by the Corporation to finance and refinance the costs of acquisition, construction, improvement, furnishing and equipping of certain educational facilities including but not limited to classrooms, student, faculty, staff residential facilities, study hall, gymnasium, swimming pool, and related infrastructure improvements. Mesivta of Greater Los Angeles is located at 25115 Mureau Road, Calabasas, an unincorporated area of the County.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal of Organizational Effectiveness through collaborative actions among County departments and other governmental jurisdictions.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County or the Authority. Repayment of the bonds will be the obligation of the applicant, Mesivta of Greater Los Angeles.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Corporation, a California nonprofit public benefit corporation and an organization described in Section 501 (c)(3) of the Internal Revenue Code, has requested the Authority to issue revenue bonds for the purpose of financing or refinancing the costs of acquisition, construction, improvement, furnishing, and equipping of certain educational facilities including but not limited to classrooms, student, faculty and staff residential facilities, a study hall, a gymnasium, a swimming pool, and related infrastructure improvements which are or will be owned and operated by the Corporation. The County's participation in this financing is limited to the Board's action to hold a TEFRA hearing and approval of the authority's issuance.

The Authority is the conduit issuer on behalf of the Corporation. Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the Code), the government unit in which the proposed facility is located must be approved by the governing board. In addition, the Code requires a TEFRA hearing be held within the boundary of and ratified by the local agency. This hearing was duly noticed and held on November 10, 2004 in the Treasurer's Office.

In accordance with Board policy regarding conduit financings, there must be a public benefit in the surrounding area. In this instance, such public benefits will include students from Mesivta school providing tutoring services to neighboring elementary schools throughout the community free of charge, a gymnasium will be available for community special events, and a culvert that will prevent flooding of the roadway.

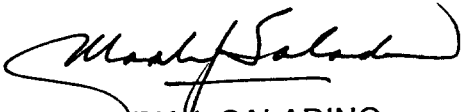
IMPACT ON CURRENT SERVICES (OR PROJECTS)

None

CONCLUSION

Upon adoption, the Department will need two (2) original executed copies of the adopted Resolution.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mark J. Saladino", with a horizontal line drawn underneath the name.

MARK J. SALADINO
Treasurer and Tax Collector

MJS:GB:JW:pab
pb/Mesivtabrdltr

Attachments

c: Chief Administrative Officer
County Counsel
Auditor-Controller

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES APPROVING THE ISSUANCE OF TAX-EXEMPT BONDS FOR THE PURPOSES OF FINANCING AND REFINANCING THE COSTS OF ACQUISITION, CONSTRUCTION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Mesivta of Greater Los Angeles (the "Corporation"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code, as amended (the "Code") has requested that the Colorado Educational and Cultural Facilities Authority (the "Authority") issue revenue bonds to finance and refinance the costs of acquisition, construction, improvement, furnishing, and equipping of certain educational facilities including but not limited to classrooms, student, faculty and staff residential facilities, a study hall, a gymnasium and swimming pool and related infrastructure improvements (the "Project"), which are or will be owned and operated by the Corporation; and

WHEREAS, the Authority has adopted a resolution to proceed under Colorado law with the structuring and development of a financing program on behalf of the Corporation, involving the issuance of independent school revenue bonds designated: "Colorado Educational and Cultural Facilities Authority Adjustable Rate Demand Independent School Revenue Bonds, Series 2004 (Mesivta of Greater Los Angeles Project)" in the aggregate principal amount of not to exceed \$5,000,000 (the "Bonds"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by a governmental unit having jurisdiction over the entire area in which any facility financed by the Bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the facilities to be financed and refinanced by the Bonds are located in an unincorporated area of the County of Los Angeles (the "County"); and

WHEREAS, the Board of Supervisors of the County (the "Board") is the elected legislative body of the County and is the applicable elected representative required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Board has been requested to approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, in issuing the Bonds, the Authority will receive opinions from its co-bond counsel covering the legality of the issuance thereof; and

WHEREAS, the Authority and its respective co-bond counsel have agreed to render reliance letters to the County, whereby the County may rely upon the

representations of such counsel with respect to the legality of the issuance by the Authority of the Bonds; and

WHEREAS, the County shall not incur any pecuniary liability in connection with the issuance of the Bonds; and

WHEREAS, there has been published, at least 14 days prior to the date thereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on November 10, 2004; and

WHEREAS, such public hearing was conducted by the Treasurer and Tax Collector of the County, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds, and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code with the understanding that approval is based in part on the County's reliance upon representations of the Corporation, the Authority and their respective legal representatives and agents.

NOW THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Supervisors of the County of Los Angeles as follows:

1. The above recitals are true and correct.
2. The Board of Supervisors hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitutes approval of the Bonds for the purposes of Section 147(f) of the Code.
3. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

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4. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was on the __ day of _____, 2004, duly adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS
Executive Officer-Clerk of the
Board of Supervisors

By: _____

[SEAL]

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.
County Counsel

By: 
Principal Deputy County Counsel